NEW ISSUE

-as a buyer of bonds

have you considered:

THE importance of keeping in close touch with conditions affecting security values.

THE employment of your funds so as to secure the best ncome returns consistent with

We offer you the facili-ties of this organization.

Hambleton&Co.

PHILADELPHIA WASHINGTON

Investment Securities PARKINSON & BURR

New York and Boston Stock Exchanges 7 Wall Street New York

RAILROAD BONDS Prince & Whitely

Members New York Stock Exchange 52 Broadway 173 Orange St. New York New Haven

Irving National

WAY FROM SWEDEN

\$1,500,000 Coming From In dia: 1,300,000 Marks Silver From Germany.

Kuhn, Loob & Co, were notified yester-day by a bank in Sweden that it had shipped fo them by the steamship Stockholm 26,000,000 gold marks in German metal for their own account. This shipment is valued at nearly \$5,000,000. It was announced also that approximately \$1,500,000 in gold from India, transshipped at London for the account of several New York institutions, would be brought to New York on the steamship Olympic.

brought to New York on the steamsh Olympic.

A sidelight on the movement of met to the United States to form the bas of credit was the arrival here of it steamship Manchuria from Hambuwith 58 cases of silver, valued at 1,306 000 marks, shipped by J. Behrenber Gossler & Co., consigned to "order."

The new announcements of yellometal shipments bring the total importup to \$160,000,000 since January 1. Timarks, it is believed, were brought he to help exchange between the Units States and Scandinavia. They will accompanied by drafts against the preceds of the gold. W. P. G. Hardin Governor of the Federal Reserve Boar said recently that European countri-Governor of the Federal Reserve Boas said recently that European country were scraping the bottom of the treasures to send gold to the Unit States, but bankers believe that he in have been speaking in a broad way, to cause each institution financing fedign trade in a large way express the opinion that the present gold movement in fully as large volume as during the last three-months would contin for several months. The rate thus fis around \$500,000,000 for a full twelmonths.

Average Bond Prices

| | | Tues- | Net | Week | |
|-----|-------------|---------|---------|-------|--------|
| | | day. | Change. | Ago. | Dec.31 |
| 215 | Rails | . 72.70 | +.10 | 72.89 | 73.48 |
| | Industrials | .88.46 | +.07 | 88.36 | 86.13 |
| | Pub, Util | . 65.75 | | 65.32 | 60.07 |
| | | .91.65 | +.08 | 91.32 | 90.89 |
| | | 79.95 | 08 | 79.86 | 78.35 |

\$5,000,000 GOLD ON BONDS IN STOCK EXCHANGE TUESDAY, APRIL 5, 1921.

| Duy's sales Year to date | | ie | | | \$11.120 | \$11,120,000 770,977,000 | | \$12,538,000 1,003,054,000 | | \$13,193,10 \$80,664,00 | |
|-----------------------------|-------|--------|-------|-----|--------------|-----------------------------|-------|-------------------------------|-------|----------------------------|---------|
| | HIN. | | | * E | LANGE OF | LIBERTY | BON | DS. | | | |
| 1- | Clo | sing. | - 4 | | | | | | | | Net |
| | | Asked. | | | | | Open. | High. | Low. | Last. | Chgs |
| | 90.24 | 96.26 | 4.10 | 131 | 3%s (1932- | 7) | 90.38 | | 90.24 | 90.24 | 0: |
| | 87.50 | 87.68 | 4.85 | 1 | 1st ev. 4s (| 1932-47) | 87.60 | 87.60 | 87.60 | 87.60 | +.0 |
| | 87.00 | 87.12 | | | 2d 4s (1927- | | | | 87.00 | 87.00 | |
| | 87.60 | 87.68 | 5.10 | | 1st ev. 4%s | | | | 87.50 | 87.68 | 0: |
| | 87.10 | 87.12 | 5.25 | | 2d ev. 4348 | | 87.08 | | 87.03 | 87.12 | +.10 |
| | | | - 4 4 | | 2d 4%s reg | | 86.94 | 86.94 | 86.94 | 86.94 | 1.50 |
| d | 96.00 | 99,00 | | | 1st-2d 41/8 | | | | - | - manning | A |
| | 90.30 | 90.34 | 5.80 | | 3d 4%s (19 | | 90.24 | 90.34 | 90.16 | 90.32 | + 1 |
| 12 | | | | | 3d 414s reg | | | | 90.08 | 90.10 | +.0 |
| | 87.16 | | 5.37 | | 4th 44s (1 | | 87.20 | | 87.14 | 87.18 | +.0 |
| I.t. | | | | | 4th 45as res | | | | 87.00 | 87.00 | 0: |
| 5 | 97.52 | 97.54 | 5.85 | | Vic. 4% 8 (| | | | 97.50 | 97.52 | 0 |
| | | 97.54 | 4.82 | | Vic. 3%s (1 | | | | 97.50 | 97.54 | |
| 30 | 2223 | | | | | tirstich (dass | | | | | - 17 19 |
| 100 | | | | | | 0.00 | | | | | |
| | | | | | | | | | | | |

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| tels | 97.52 97.54 | 5.85 2,808 V | ic. 4%s (1922 | -23) 97.54 | 97.56 97.50 | 97.5203 |
| ns- | 97.52 97.54 | 4.82 713 V | le. 3% s (1922 | -23) 97.54 | 97.56 97.50 | 97.54 |
| of | | | | STEEL STATE OF THE | | ***** |
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| | French Rep 80 | Dom Canada 54 | Buff R & P Clas | Cuba Cane S cv | Mo Pac 8s 1923 | StL & SanFran |
| etal | 39819 | 1926 | 1 | 28334 | 18908 | adj 6s |
| tsis | 19858 | 29284 | Bush Termnl 4s | 383/8 | NewOrTer 48A | 1621 |
| the | 29838 | 59219 | 170 | 48334 | 16478 | |
| urg | 49812 | 1 | Cal Gas & E 5s | 1684 | N Y Central 7s | 12613 |
| 00 | 19858 | 4092 | Can Nor Ry 7s | Del&Hud cv 5s | receipts | |
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| orts | 19808 | | 15102 | Den & RG fd 5s | 110012 | 347 |
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| | 99434 | 7 8214 | Cerro de Pasco | 940 | 19038 | |
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| 1 | 28884 | Japanese 4s | | 1100 % | Ning Fis Pwr ds | |
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AND THE RESEARCH CASES OF THE PROPERTY OF THE

| Charles and the Control of the Contr | | 100 | MAN I | 2012/17/75 | 100000000000000000000000000000000000000 |
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| Cutekallyer | SHIP | \$50. | 00 | 23.72 | \$50,0 |
| Antimony 5.6 | | - 5 | 95 | 5.00 | 7.2 |
| Flatinum, soft | | \$75. | | 10000 | \$75.0 |
| Platinum, 5% te | | \$90. | | 155010 | \$90.0 |
| "Flatinum, 10% ir | | 105. | | | \$105.0 |
| Elee cop, spot | | 133 | | | 13.2 |
| Elec cop, March. | | 13. | 9.5 | 4.444 | 13.2 |
| Diec cop, March | * | 100 | 233 | **** | 20.2 |
| Pig Iron, No. 1 N. foundry 29.3 | | 100 | | | |
| foundry | 197 | 1307.1 | 30 | 29.50 | 30.50 |
| Pig from No. 2. | 221 | - | ULU11 | 44-22 | The said |
| gillion28,7 | 10 | 29, | 50 | 28.50 | 29,5 |
| Pig iron plain, No. | | | | TEGO. | - |
| 2. silicon | 0.: | 333. | 00 | 27.50 | 23.0 |
| LONDON, April 5 | Fo? | IOWE | ng | are th | is clas |
| ing metal quotations: | | | | | |
| | ÆU. | | al. | (2) | nanges |
| Copper, spot | 118 | 7 | - 6 | of | f 78 60 |
| Copper, futures. | 4550 | - 0 | - 0 | | mp 10 |
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| Tin, spot | 150 | 10 | 0 | 4155 | 11 10 |
| Tin, futures. | 150 | . 5 | | | off 15 |
| Straits | | | n | 400 | 61 10 |
| Sales, spot, 100 tons | 11111 | 268.00 | No. | | |
| | | | 6 | 4000 00 | 28 Gr |
| Lend, spot | 40 | 14 | | - 1 | |
| Land, futures | 2.75 | (A.S.) | 14 | tij | D 25 414 |
| Spelter, spot | 33 | 12. | 100 | | up 5 |
| | | | | | |

| utekaliver | | \$50. | 00 | **** | \$50 | 0.00 |
|--------------------|-----------|---------|------|--------|-------|------|
| ntimony | 5.00 | | 25 | 5.00 | 200 | 5.23 |
| latinum, woft | | \$711 | 00 | Dire | 87 | 5.00 |
| latinum, Ma te | | 890. | | | | 0.00 |
| Flatinum, 10% ir. | SECTION ! | 105. | 00 | 1000 | \$100 | |
| lee cop, spot | | 13. | | | 1 | 3.21 |
| dec cop. March. | | 13. | 25 | | | 6.93 |
| ig Iron, No. 1 X. | | | 760 | | - 2 | 2531 |
| foundry | 29.50 | 30. | 50 | 29.50 | 24 | 0.30 |
| "if Iron, No. 1. | - | | - | | 100 | |
| silicon | 28.50 | 29. | 50 | 28.50 | 104 | 9.50 |
| ig fron plain, No. | SSHUKIII | | 9600 | 75070 | 063 | 1990 |
| 2. silicon | 27.50 | 201 | 00 | 27.50 | 70.5 | 5.00 |
| LONDON, April | 5 -Fol | lowi | niz | are th | er vi | on. |
| of metal quotation | | | | | | |
| | | | di. | (2) | OWNER | 208 |
| opper, spot | 448 | 7 | - 6 | of | f TH | 60 |
| opper, futures | 68 | 0 | - 0 | | 170 | |
| Hec, copper, spot | 7 | O. | 0 | | off | 5783 |
| lectric futures | 7.11 | 10 | · O | | off | |
| Sales, spot, 5 to | ne: fu | arres | 2.3 | 50 ton | N. | 1000 |
| in, spot | 152 | 10 | 0 | off | 11 | 100 |
| in, futures. | | . 5. | - 0 | | off | 150 |
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| Sales, spot, 100 t | one to fr | utur | WHI. | 450 to | hs. | |
| end, spot. | | | | 111 | 9 114 | Aid |
| asud, futures | 10 | 17 | 17 | | 1 2× | Ale |
| pelter, spot | 0.03 | 1.5 | 2238 | | | 1 33 |
| | | - 71.72 | | | | |

\$3,000,000

TAX REFUND IN PENNSYLVANIA

TAX EXEMPT IN MASSACHUSETTS

Capital Stock, Par Value \$100 7,500,000. In the opinion of counsel, these bonds are secured by first mortgage on all property of the Company now owned or hereafter acquired, which is taxable as real estate in Massachusetts. The remaining \$2,000,000 bonds may only be issued under conservative restrictions, except that \$1,000,000 thereof are pledged with

the United States Government to guarantee the fulfil lment of a contract. SINKING FUND. The Deed of Trust provides a semi-annual Sinking Fund, commencing September 1' 1922, which shall retire the bonds at the rate of 10% per annum.

\$3,000,000

New England Oil Refining Company

First Mortgage 8% Sinking Fund Gold Bonds

Dated March 1, 1921. Due March 1, 1931. Redeemable on any interest date at par and interest plus a premium of 1% for each year of unexpired life. Semi-annual interest, March 1 and September 1, payable in New York or Boston without deduction for any normal Federal Income Tax not exceeding 2%. \$1,000, \$500 and \$100 coupon bonds with privilege of registration as to principal. The First National Bank of Boston, Trustee.

From a letter of Mr. F. Douglas Cochrane, Chairman of the Board of Directors, we summarize as follows: CAPITALIZATION

(After giving effect to this financing.)

First Mortgage Bonds (this issue) . . . \$5,000,000

BUSINESS AND PROPERTY. The New England Oil Refining Company owns and operates a modern tidewater refinery of the highest type of construction at Fall River, with a rated capacity of over 20,000 barrels of crude oil a day, steel tank storage facilities in Fall River and New Bedford with a capacity of about 900,000 barrels and docks with facilities for four 10,000-ton tankers. The properties are constructed almost entirely of steel, brick and concrete.

This business is one of the most important basic industries to be established in New England in many years and is believed to be a vital factor in insuring an adequate supply of fuel to the industries of this section.

ASSETS. According to the audit of Messrs. Price, Waterhouse & Company, after giving effect to this financing, the cost of the fixed assets of the Company, plus net quick assets of not less than \$1,500,000, amounts to \$10,593,377, or over 3½ times the par value of outstanding bonds.

EARNINGS. The operating profit of the Company for the first full year of operation, in the opinion of examining engineers, will be about \$5,817,660, or over 20 times the annual interest on outstanding bonds. Approximately 80% of the output of the refinery is under contract to the United States Government,

GUARANTEE. These bends are unconditionally guaranteed as to principal, interest and sinking fund by the New England Oil Corporation, which owns the common stock of the Company and also has

E. H. ROLLINS & SONS

CARTIER, Inc.

Los: Angeles

DIVIDEND No. 6 At a meeting of the Board of Directors, held in the offices of the Corporation, at 655 Fifth Ave., New York City, on March 16th, 1921, the regular quarterly dividend of 134% on the par value of the Preferred Stock was declared payable on April 30th, 1921, to shareholders on record April 15th; 1921. Checks will be mailed.

PAUL A ROCKER O

PAUL A. ROSIER, Secretary.

Dividend Notice of the American Light & Traction Co.

C. N. JELLIFFE, Secretary.

KELLY SPRINGFIELD TIRE COMPANY.

KELLY SPRINGFIELD TIRE COMPANY. A quarterly dividend of Two Dollars (22.00) per share on the Eight Per Cent. Preferred Stock of this Company has been declared, payable May 16, 1921, to stockholders of record at the close of business May 2, 1921. C. P. STEWART-SUTHERLAND, Secretary. New York, April 5, 1921.

American Telephone & Telegraph Co. A quarterly dividend of Two Dellars per share will be paid on Friday, April 15, 1921, to stockholders of record at the close of business on Friday, March 18, 1921.

On account of the Annual Meeting, the transfer books will be closed from Saturday-March 19, to Tuesday, March 29, 1921, both days included,

G. D. MILNE, Treasurer.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY,
No. 25 Broad Street, New York, March 15, 1921
A quarterly dividend of ONE (1) PER
CENT, has this day been declared upon the
Preferred Stock of this Company, from surplus earnings of the current fiscal year, paysolic April 15, 1821, to stockholders of record
at 3:00 o'clock P. M. March 31, 1921.
Checks in payment thereof will be mailed
to stockholders at the addresses last furnighed the Transfer Agent.
G. C. HAND, Secretary.

THE PITTSBURGH & WEST VIRGINIA
PREFERRED DIVIDEND NO. 16.
The Board of Directors has declared a dividend of one and one-half (1%) per cent. on the Preferred Stack of the Company for the quarter ended March 21. 1921, payable May 31. 1921, to Stockholsiers of record at the close of business on May 6, 1921.
If. C. MOORE, Secretary.
Pittsburgh, April 4, 1921.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets.
Philadelphia, March 9, 1921.
The Directors have this day declared a quarterly dividend of one per sent, 62c per share 1 on the Common Stock of this Common Stock of the Common Stock of the Common Stock of the Common Stock of the Common Stock of record at the case of business March 31, 1921, Checks will be mailed.
I. W. MORRIS, Treasurer.

ELECTIONS AND MEETINGS.

The Annual Meeting of the stockholders of The Western Union Telegraph Company, for the election of Directors and inspectors of Election and for the transaction of such other business as may be presented at said meeting, will be held at the Executive Office of the Company at No. 195 Broadway, in the city of New York on Wednesday, April 18, 1921, at twelve of lock noon.

ANDREW F. BURLEIGH, Secretary.